

Non-Departmental / Debt Service

Purpose

Debt Service provides funds for repayment of the City's special revenue bonded indebtedness. This includes lease-purchase payments on City Hall and Raincross Square, payment of the Riverside Municipal Improvement Corporation's Certificates of Participation, and debt service payments on various Assessment and Community Facility Districts.

Descriptions

FY 2001/02

Civic Center (101)

This budget provides for the annual lease-purchase rental payments on City Hall and Raincross Square. The net budget reflects the impact of the cost allocation plan which charges the City Hall lease payment to the Central Services Fund for distribution to all City Hall occupants.

The City Hall annual lease obligation (ending in 2002/03) is \$1,008,600, less an interest earning credit of \$110,000, resulting in a net payment of \$898,600. The Raincross Square annual lease obligation was paid off in 2000/01.

Certificates of Participation (390)

This fund provides for annual debt service payments on outstanding certificates of participation issued through the Riverside Municipal Improvements Corporation. The debt service funds are provided by the General Fund (101).

Canyon Springs Assessment District (350)

This fund provides for the annual debt service payments on the Canyon Springs Assessment District bonds. Annual assessments that are levied on the property within the district, and collected with property taxes, provide funds for the debt service. Assessments will be levied until the bonds mature in 2011. The 2001/02 assessments will be year 14 of 23.

Orangecrest Community Facilities District (351)

This fund provides for the annual debt service for the Orangecrest Community Facilities District 86-1 bonds. Annual special taxes which are levied on the property within the district, and collected with property taxes, provide funds for the debt service. Special taxes will be levied until the bonds mature in 2016. The 2001/02 special taxes will be year 15 of 29.

Fairmont Business Park Assessment Dist. (340)

This fund provides for the annual debt service for the Fairmont Business Park Assessment District bonds. Annual assessments that are levied on the property within the district, and collected with property taxes, provide the funds for the debt service. Assessments will be levied until the bonds mature in 2003. The 2001/02 assessments will be year 19 of 20.

Miscellaneous Assessment Districts (341)

This fund provides for the annual debt service for the Sycamore Canyon Business Park Assessment District bonds, the Auto Center Assessment District, and miscellaneous administration expenses of all Assessment and Community Facilities Districts. The Sycamore Canyon Business Park Assessment District assessments will be levied until the bonds mature in 2012. The 2001/02 assessments will be year 11 of 21. The Auto Center Assessment District assessments will be levied until the bonds mature in 2012. The 2001/02 assessments will be year 3 of 25.

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### **Mission Grove Community Facilities District (352)**

This fund provides for the annual debt service for the Mission Grove Area of Community Facilities District 86-1 bonds. Annual special taxes that are levied on the property within the district, and collected with property taxes, provide the funds for the debt service. Special taxes will be levied until the bonds mature in 2009. The 2001/02 special taxes will be year 13 of 20.

### **Lusk Highlander Community Facilities Dist. (353)**

This fund provides for the annual debt service for the Lusk/Highlander Community Facilities District 90-1 bonds. Annual special taxes that are levied on the property within the district, and collected with property taxes, provide the funds for the debt service. Special taxes will be levied until the bonds mature in 2016. The 2001/02 special taxes will be year 10 of 24.

### **Tyler Mall Community Facilities District (355)**

This fund provides for the annual debt service on the Tyler Mall Community Facilities District 90-2 bonds. Annual special taxes that are levied on the property within the district, and collected with property taxes, provide the funds for the debt service. Special taxes will be levied until the bonds mature in 2011. The 2001/02 special taxes will be year 10 of 19.